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OSTER RESEARCHING SERVICES

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SURFACE TRANSPORTATION BOARD

November 14, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 F Street, SW
Washington, D.C. 20423

Dear Section Chief:

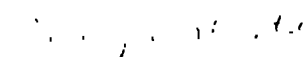
Enclosed for recordation with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the U.S. Code is the following document:

Memorandum of Security Agreement dated 10/31/11

Secured Party	Bank of America, N.A. 901 Main Street, 14 th Floor Dallas, Texas 75202
Debtor	Haverhill Chemicals LLC 450 Gears Road, Suite 510 Houston, Texas 77067
Equipment	Including but not limited to 75, 5250 cf Hoppers ARSX 371001-371026, 391027-391065, 391200-391209

Please file this agreement as a primary document. The filing fee of \$41 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

MEMORANDUM OF SECURITY AGREEMENT

BETWEEN

HAVERHILL CHEMICALS LLC (DEBTOR)

AND

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT (SECURED PARTY)

Dated as of October 31, 2011

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement, made and entered into effective as of October 31, 2011, is by and between Haverhill Chemicals LLC, a Texas limited liability company ("**Debtor**"), 450 Gears Road, Suite 510, Houston, Texas 77067, and Bank of America, N A , as Administrative Agent ("**Secured Party**"), 901 Main Street, 14th Floor, Mail Code TX1-492-14-11, Dallas, Texas 75202-3714

WITNESSETH:

1 Reference is hereby made to that certain Credit Agreement dated as October 31, 2011 (as amended, modified, supplemented or extended from time to time, the "**Credit Agreement**"), by and among Debtor, as borrower, the lenders from time to time party thereto, and Secured Party, as Administrative Agent, Swing Line Lender and L/C Issuer

2. As required by the Credit Agreement, the Debtor and Secured Party have entered into that certain Security Agreement dated October 31, 2011 (the "**Security Agreement**") whereby Debtor has granted a security interest, in favor of Secured Party, in certain of its assets, including, but not limited to, the railcars described on **Schedule 1** attached hereto, to secure the indebtedness and other obligations under the Credit Agreement and the other loan documents related thereto

3 The security interest granted in favor of Secured Party in such railcars pursuant to the Security Agreement shall be effective as of October 31, 2011 and shall be subject to the terms and provisions as set forth in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed on the dates set forth in the respective notary acknowledgments below, but effective for all purposes as of the date and year first above written.

HAVERHILL CHEMICALS LLC,
a Texas limited liability company

By: 

Thomas Wells
Vice President

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____

Michelle D Diggs
Officer, Agency Management Officer II

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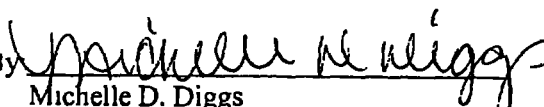
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HAVERHILL CHEMICALS LLC,
a Texas limited liability company

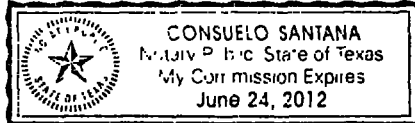
By: _____
Thomas Wells
Vice President

BANK OF AMERICA, N.A.,
as Administrative Agent

By: 
Michelle D. Diggs
Officer, Agency Management Officer II

STATE OF TEXAS)
)
COUNTY OF HARRIS) ss.

On this 9 day of November, 2011, before me, Thomas M. Wells the undersigned Notary Public, personally appeared Thomas Wells personally known to me to be the person who executed the within instrument as Vice President of Haverhill Chemicals LLC, on behalf of the limited liability company therein named, and acknowledged to me that the limited liability company executed it



Consuelo Santana
Notary Public for TEXAS
My Commission expires June 24, 2012

STATE OF TEXAS)
)
COUNTY OF _____) ss

On this ____ day of November, 2011, before me, _____, the undersigned Notary Public, personally appeared Michelle D Diggs personally known to me to be the person who executed the within instrument as Officer, Agency Management Officer II of Bank of America, N.A , a national banking association, on behalf of the national banking association therein named, and acknowledged to me that the national banking association executed it.

Notary Public for _____
My Commission expires _____

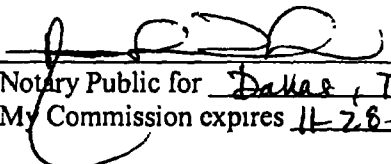
STATE OF TEXAS)
)
COUNTY OF HARRIS) ss.

On this ____ day of November, 2011, before me, _____, the undersigned Notary Public, personally appeared Thomas Wells personally known to me to be the person who executed the within instrument as Vice President of Haverhill Chemicals LLC, on behalf of the limited liability company therein named, and acknowledged to me that the limited liability company executed it.

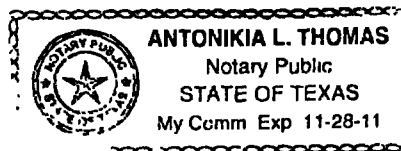
Notary Public for _____
My Commission expires _____

STATE OF TEXAS)
)
COUNTY OF Dallas) ss.

On this 8 day of November, 2011, before me, ~~Antonika L. Thomas~~ the undersigned Notary Public, personally appeared Michelle D. Diggs personally known to me to be the person who executed the within instrument as Officer, Agency Management Officer II of Bank of America, N A , a national banking association, on behalf of the national banking association therein named, and acknowledged to me that the national banking association executed it.



Notary Public for Dallas, TX
My Commission expires 11-28-11



SCHEDULE 1

Memorandum of Security Agreement between Haverhill Chemicals LLC (Debtor) and Bank of America, N.A., as Administrative Agent (Secured Party)

Fleet	Car Initial	Number	Car Type	Capacity	Rider
HAV	ARSX	371001	HP	5250	AO0001
HAV	ARSX	371002	HP	5250	AO0001
HAV	ARSX	371003	HP	5250	AO0001
HAV	ARSX	371004	HP	5250	AO0001
HAV	ARSX	371005	HP	5250	AO0001
HAV	ARSX	371006	HP	5250	AO0001
HAV	ARSX	371007	HP	5250	AO0001
HAV	ARSX	371008	HP	5250	AO0001
HAV	ARSX	371009	HP	5250	AO0001
HAV	ARSX	371010	HP	5250	AO0001
HAV	ARSX	371011	HP	5250	AO0001
HAV	ARSX	371012	HP	5250	AO0001
HAV	ARSX	371013	HP	5250	AO0001
HAV	ARSX	371014	HP	5250	AO0001
HAV	ARSX	371015	HP	5250	AO0001
HAV	ARSX	371016	HP	5250	AO0001
HAV	ARSX	371017	HP	5250	AO0001
HAV	ARSX	371018	HP	5250	AO0001
HAV	ARSX	371019	HP	5250	AO0001
HAV	ARSX	371020	HP	5250	AO0001
HAV	ARSX	371021	HP	5250	AO0001
HAV	ARSX	371022	HP	5250	AO0001
HAV	ARSX	371023	HP	5250	AO0001
HAV	ARSX	371024	HP	5250	AO0001
HAV	ARSX	371025	HP	5250	AO0001
HAV	ARSX	371026	HP	5250	AO0001
HAV	ARSX	371027	HP	5250	AO0001
HAV	ARSX	371028	HP	5250	AO0001

Fleet	Car Initial	Number	Car Type	Capacity	Rider
HAV	ARSX	391029	HP	5250	AO0001
HAV	ARSX	391030	HP	5250	AO0001
HAV	ARSX	391031	HP	5250	AO0001
HAV	ARSX	391032	HP	5250	AO0001
HAV	ARSX	391033	HP	5250	AO0001
HAV	ARSX	391034	HP	5250	AO0001
HAV	ARSX	391035	HP	5250	AO0001
HAV	ARSX	391036	HP	5250	AO0001
HAV	ARSX	391037	HP	5250	AO0001
HAV	ARSX	391038	HP	5250	AO0001
HAV	ARSX	391039	HP	5250	AO0001
HAV	ARSX	391040	HP	5250	AO0001
HAV	ARSX	391041	HP	5250	AO0001
HAV	ARSX	391042	HP	5250	AO0001
HAV	ARSX	391043	HP	5250	AO0001
HAV	ARSX	391044	HP	5250	AO0001
HAV	ARSX	391045	HP	5250	AO0001
HAV	ARSX	391046	HP	5250	AO0001
HAV	ARSX	391047	HP	5250	AO0001
HAV	ARSX	391048	HP	5250	AO0001
HAV	ARSX	391049	HP	5250	AO0001
HAV	ARSX	391050	HP	5250	AO0001
HAV	ARSX	391051	HP	5250	AO0001
HAV	ARSX	391052	HP	5250	AO0001
HAV	ARSX	391053	HP	5250	AO0001
HAV	ARSX	391054	HP	5250	AO0001
HAV	ARSX	391055	HP	5250	AO0001
HAV	ARSX	391056	HP	5250	AO0001
HAV	ARSX	391057	HP	5250	AO0001
HAV	ARSX	391058	HP	5250	AO0001
HAV	ARSX	391059	HP	5250	AO0001
HAV	ARSX	391060	HP	5250	AO0001
HAV	ARSX	391061	HP	5250	AO0001
HAV	ARSX	391062	HP	5250	AO0001
HAV	ARSX	391063	HP	5250	AO0001
HAV	ARSX	391064	HP	5250	AO0001
HAV	ARSX	391065	HP	5250	AO0001
HAV	ARSX	391200	HP	5250	AO0001
HAV	ARSX	391201	HP	5250	AO0001
HAV	ARSX	391202	HP	5250	AO0001
HAV	ARSX	391203	HP	5250	AO0001
HAV	ARSX	391204	HP	5250	AO0001
HAV	ARSX	391205	HP	5250	AO0001

Fleet	Car Initial	Number	Car Type	Capacity	Rider
HAV	ARSX	391206	HP	5250	AO0001
HAV	ARSX	391207	HP	5250	AO0001
HAV	ARSX	391208	HP	5250	AO0001
HAV	ARSX	391209	HP	5250	AO0001